FOREIGN CROPS AND MARKETS

ISSUED WEEKLY BY THE BUREAU OF AGRICULTURAL ECONOMICS.
UNITED STATES DEPARTMENT OF AGRICULTURE. WASHINGTON. D. C

VOLUME 14 JUNE 13, 1927 NO. 24

Feature of Issue: WHEAT

GROWING CONDITIONS OF WHEAT AND OTHER CROPS IN CANADA

The condition of most of the field crops in Canada on May 31 was a little below the ten year average, according to a telegram from the Canadian Bureau of Statistics. Winter wheat is 93 per cent of average. In the past nine years there have been only two years, 1918 and 1926 in which the condition on that date was below the present season, and one year, 1923, when the condition was the same. The spring wheat condition of 93 per cent is lower than in any of the preceding nine years. The nearest approach was 96 per cent of average reported in 1918 and 1924. In both of those years the progress of the crop followed the normal procedure, deteriorating as the season advanced. The yield per acre of spring wheat finally reported for 1918 was only 10.7 and for 1924, 11.3 bushels compared with an average yield of 17.2 for the four years 1922-25 and 17.5 in 1926. This year, however, moisture conditions are good and an improvement in conditions is possible during this month at least rather than a deterioration. A table on conditions on June 1 for the various crops with other years for comparison will be published next week.

GERMAN CROP CONDITIONS

Condition of all cereal crops in Germany was above average on June 1, according to a cable from the International Institute of Agriculture at Rome. The condition of the winter wheat crop is estimated at 2.2 when 2 equals good and 3 average. This is slightly above condition on May 1 and the same as June 1, 1926. On the basis of a correlation of June 1 conditions and yield per acre for the period 1900 - 1924 it was estimated that yield in 1926 could be about 27 bushels per acre. After June 1, however, the crop deteriorated each month so that the yield was only 24.1 bushels per acre. The June 1 condition would indicate a yield for the coming year of about 27 bushels per acre. It is, of course, too early in the season for the crop conditions to be a close indication of the final yield. Only once out of the past ten years have conditions improved after June 1. Last year with an acreage of 3,956,000 acres the German wheat crop was 95,422,000 bushels. The acreage for this year is not yet reported but early reports of winter acreage for Prussia indicated some shift from rye to wheat. The June 1 condition of the rye crop reported as average would indicate probably a yield of between 23 and 23.5 bushels per acre. The official reports of the condition of the rye crop on June 1 do not give as good an indication of final yields as do reports on June 1 wheat condition and as, with wheat, conditions during June, July and August greatly influence rye yields. The final yield may vary from this estimate depending on conditions during the next two or three months.

- - - - - -

CROP AND MARKET PROSPECTS

- - - - - - - -

WHEAT

The regular monthly summary of the world wheat situation begins on page 789.

CORN

New Argentine corn is now reaching the market, May exports showing an increase over April. During the week ended May 14, over 7,100,000 bushels went out, which is said to be probably the largest shipment on record for this time of year. Following the large corn crop of 1925-26, Argentine exports during February and March were unusually large for that period of the season. With an even larger crop reported for 1926-27, exports for the current season are expected to exceed the 233,000,000 bushels exported during the season just closed. Exports during April and May, 1927 reached 37,193,000 bushels against 22,459,000 bushels for the same months last year. The next issue of "Foreign Crops and Markets" will carry a more detailed statement on the corn trade and prices.

The official estimate of the corn harvest in the Union of South Africa has been increased again to nearly 69,300,000 bushels, according to advices from the Standard Bank of South Africa.

The export of 311,000 bushels of corn from the United States for the week ending June 4 is the largest for the last month. The total exports since July 1 have been only about three-fourths as large as for the last season, amounting to 16,400,000 bushels as compared with 21,600,000 bushels.

BARLEY

The world barley acreage as reported in the last issue of "Foreign Crops and Markets" has not changed greatly. About 40 per cent of the world acreage exclusive of Russia is now reported. The 14 Northern Hemisphere countries so far reported show a total area of 26,758,000 acres, which is 96.7 per cent of the acreage last year, and a little less than in 1925. The acreage of the European countries reported is less than 95 per cent of last year's acreage and that of the North African countries only 82 per cent. The only important country showing an increase is the United States. (See table, page 808) No acreage figures are yet available for Russia, Germany, Poland or Rumania, four of the five most important producing countries.

Barley crop conditions are favorable so far as reported. For Russia, Europe's most important producer, cereal conditions generally were above average on May 20 in the southern part, where the barley crop is mostly grown. In Germany and Poland, conditions on May 1 were better than average and better than last year. Spain, which ranks about third in barley production, following Russia and Germany, places the probable barley crop at 80,380,000 bushels compared with 96,284,000 in 1926. In Rumania good conditions prevail, and in Hungary nearly as good. The French crop is slightly

CROP AND MARKET PROSPECTS, CONT'D

- - - - - - - -

above average and above last year. The condition of barley in the United States on June 1 was reported as slightly better than on the same date last year, but somewhat below the ten-year average. The English crop is reported as not making good progress, due to dry weather. In the Irish Free State, however, barley is in good condition.

There is a heavy demand for seed barley in all three Prairie Provinces of Canada and a shortage of good seed is expected to be a limiting factor in the acreage of this crop. In Manitoba as a whole, probably about 45 to 60 per cent of coarse grain seeding has been done, and in Saskatchewan about 60 to 65 per cent. The percentage seeded in Alberta varies greatly in different sections, but on the whole it is thought that 65 to 70 per cent has been planted. Growing conditions are good and hay and rough feed show every indication of being plentiful.

The export of 219,000 bushels of barley from the United States for the week ending June 4 is the largest for the last month. Total exports since July 1 have amounted to 15,800,000 bushels as compared with 25,800,000 last year.

OATS

The situation in regard to oats has not changed materially during the week. The eleven countries so far reporting show an area of 61,800,000 acres, which is an increase of 2.4 per cent over the area planted last year. These countries represent about 53 per cent of the total world oats acreage exclusive of Russia. The only countries showing small decreases are France, Italy, Algeria and Tunis. No reports on acreage have been received from Russia, Germany and Poland, some of the most important European oats producing countries. (See table, page 803)

Average or better than average growing conditions are reported for Europe generally. In Germany and Poland they are above average and better than last year. Russian oats are probably about average or possibly slightly below average. Conditions are reported as about the same or not quite so favorable in France, Czechoslovakia, Rumania, Italy, Austria and Morocco, and as a little better than last year in Hungary and Belgium. Production in Spain is forecast at 24,450,000 bushels compared with 37,988,000 bushels in 1926 and an average of 36,175,000 for the period 1921 to 1925.

The condition of oats in the United States on June 1 is reported to be slightly above the conditions on the same date last year, but somewhat below the average for the last ten years. The export of 458,000 bushels of oats from the United States for the week ending June 4 is about the same as for the preceding week. The total export for the season remains very low, amounting to only 8,100,000 bushels as compared with 33,400,000 bushels last season.

CROP AND MARKET PROSPECTS, CONT'D

- - - - - - - - - - -

COTTON

Condition of the cotton crop for all Egypt for the month of May was 101 per cent of the average for the preceding ten years, according to a report by the Associated Press. Last year's condition figure for the month of May was 96 per cent of the ten year average. Weather conditions were favorable up to the middle of May and the water supply for irrigation sufficient, according to trade reports.

Cotton acreage has been reduced for the 1927-28 season in Southern Rhodesia and is estimated to be about one-sixth of last year's area, according to the "African World". Last year's area in Southern Rhodesia was about 66,000 acres, according to reports of the British Cotton Growing Association. See page 812 for world production summary table.

SUGAR

The estimated 1927 sugar beet acreage in 13 countries of Europe for which data have been received by the International Institute of Agriculture indicates an increase of 13.6 per cent over last year's acreage in these countries. These countries account for over 60 per cent of the total European sugar beet acreage. Countries for which official reports have not yet been received include Russia, Belgium, Spain, Austria, Yugoslavia, Bulgaria and Rumania. The total sugar beet acreage in these seven countries as reported by both Licht and Mikusch indicates an increase of over 15 per cent over last year's sugar beet acreage in these countries. (See page 809, also Foreign Service Release S-38, May 2, 1927.

Licht's latest estimate places the 1927 European sugar beet acreage at 5,930,000 acres, an increase of 2.3 per cent over an earlier estimate and 13.2 per cent greater than his final figure of 5,239,000 acres for last year. All revisions show increases over earlier estimates with the exception of Italy's acreage which has been reduced from 247,000 acres to 235,000 acres, and Czechoslovakia's beet acreage which is now placed at 692,000 acres or the same as his forecast of March 31, but 17,000 acres greater than his estimate of 675,000 acres, dated April 30. See table, page 811 .

Danish labor troubles affecting sugar beet cultivation have been settled through the intervention of the public mediator, according to a report from United States Minister H. Percival Dodge at Copenhagen. It was feared for a time that the controversy would curtail sugar beet cultivation during the current season. See "Foreign Crops and Markets", May 2, 1927, p. 550.

Weather conditions in Hawaii are reported as ideal for crop growth, field work and cane harvesting, according to a trade report of May 16.

The decree postponing the date for the opening of the new Cuban campaign until January 1, 1928 has been signed by President Machado, according to a trade paper. World sugar production figures appear on page 810 .

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

- - - - - - - - - - - -

TOBACCO

A report from Elmer G. Pauly, American Trade Commissioner at Melbourne, Australia, of April 27, 1927, confirms the earlier information of a considerable reduction, approximately by two-thirds, of the tobacco crop in Victoria, Australia, largely due to the invasion of blue mould in a form different from that in which it has previously appeared. See "Foreign Crops and Markets", April 18, 1927, p. 487. It is estimated that approximately 1,000 acres are planted with tobacco in 1926-27, according to a report from Consul Thomas H. Robinson, Melbourne, of February 23, 1927. The quality of the Victorian tobacco, however, is said to be good, due to increased experience of producers in curing and growing operations.

A decrease in area planted to tobacco and production in Madagascar is shown in 1926 compared with 1925, 14,000 acres and 19,314,000 pounds in 1926 compared with 15,000 acres and 19,842,000 pounds in 1925, according to the International Institute of Agriculture in Rome. See table, page 816.

Although exports of tobacco from Bahia, Brazil, during March, 1927, amounting to 2,704,030 pounds, were more than double the February exports of 1,339,361 pounds, they fell far below the 4,151,879 pounds exported during March, 1926, according to a report from Consul Howard Donovan at Bahia. The exports in February, 1927, were below the January exports of 1,693,530 pounds and considerably less than the exports in February, 1926, which amounted to 2,892,766 pounds. See Foreign Service Release on decreased leaf tobacco exports from Bahia, Brazil, March 25, 1927. During the first twenty days of April, only 1,697,542 pounds of tobacco were exported from Bahia, according to data compiled by a local firm, reports Consul Donovan. European buyers are still awaiting more definite information regarding the size of the crop, according to the Consul. This fact has undoubtedly had a restraining effect on the course of the tobacco export trade.

OILSEEDS

Olives

Flowering of olive trees began the first of May in Italy and appeared to be abundant, according to the bulletin of the International Institute of Agriculture. The condition was considered good, the same as that of May, 1926. In Greater Lebanon abundant spring and winter rains have had a good effect on the trees and although somewhat premature, olives were expected to flower well. Flowering took place under excellent conditions in French Morocco, and crop conditions were good the beginning of May and above the ten year average. The number of bearing trees for 1927 was estimated at 3,544,119 compared with 3,215,595 in 1926.

- - - - - - - - - - -

LIVESTOCK, MEAT AND WOOL

- - - - - - -

Cattle and beef

INSPECTED SLAUGHTERING IN CANADA FOUR MONTHS 1926 AND 1927: The inspected slaughter of cattle and calves in Canada for the first four months of 1927 shows an increase of 6 per cent compared with 1926 and 15 over 1925 for the same period. Hog slaughter during the first four months of 1927 indicates an increase of 8 per cent compared with the same period of 1926 and 12 per cent less than in 1925. Sheep slaughterings for the first four months of the year are estimated at 88,100 compared with 79,700 in 1926 and 54,700 in 1925. See figures on page 812.

Sheep and wool

LARGER INTERNATIONAL WOOL TRADE: During the first seven months of the season, from September 1, 1926 to March 31, 1927, all the principal wool exporting countries have exported more than they did the same months of the preceding season, according to the International Institute of Agriculture. Of the most important importing countries, Great Britain and northern Ireland, Germany, Italy and Japan have imported more than for the corresponding period last season, while the United States and France have imported less. British imports for these seven months of 1926-27 aggregated 523,808,000 pounds, an increase of 8 per cent over 1925-26, while imports into Germany increased 34 per cent to 227,673,000 pounds. Detailed figures will be found on page 814.

LONDON WOOL SALES RETURNS: The third series of the London Wool Sales opened on May 3 with prices about 5 per cent below the closing rates of the previous sales, according to private reports, but prices strengthened during the sales and recovered from the decline in most grades. Some wools were even above March rates. Prices were easier on medium to low crossbreds. The decline at the opening of the sale has been attributed to the bad selection and heavy withdrawals of wool held in reserve, reports of easier markets in Australia, and slackness of inquiries, during the interval between the two sales. One factor causing the later recovery in prices was the decision to curtain the sales and to close before the date originally scheduled. This curtailment shortened the series by three days and some wool was withheld for the following series. The reduction in the amount of wool available resulted in a keener demand and prices stiffened. Some buyers apparently did not have sufficient quantities of wool to carry them until the next sale and were forced to compete for the available supply. About 60 per cent of the quantity sold was purchased by the continent. The United States bought some 46/48's. The sales were well attended. Closing prices with comparisons appear on page 815 .

BRADFORD WOOL CONDITIONING ACTIVITIES: The quantity of raw and semi-manufactured wool handled by the Bradford Conditioning House during April, 1927 totaled 6,990,000 pounds, according to George L. Fleming, American vice consul at Bradford, England. That figure was nearly 2,000,000 pounds under the total handled in March, 1927, but an increase of almost 2,500,000 pounds over April, 1926. See detailed figures on page 815.

L I V E S T O C K, M E A T A N D W O O L, C O N T'D

- - - - -

AUSTRALIAN WOOL SITUATION AT END OF MARCH: By the end of March 1927, 755,000,000 pounds of the 772,000,000 pounds estimated for the total 1926 clip of Australia had been received into store. Of this amount 93 per cent had been disposed of and only 49,591,000 pounds left in store. At the same time last year only 85 per cent of the clip received had been disposed of and the amount remaining in store was 101,404,000 pounds. See table, page 814.

SUCCESSFUL WOOL SEASON IN URUGUAY: The 1926-27 wool season in Uruguay is viewed as being a very successful one, according to the May monthly review of the Bank of London and South America, Limited. Of the 1926 clip, estimated at 132,000,000 pounds, an increase of 9 per cent over 1925, only 7 1/2 per cent remains to be sold. While average prices have declined it is estimated that this will be more than compensated for by the increase in output.

PROSPECTS FOR 1927 MOHAIR CLIP IN TURKEY: The new mohair clip in Turkey is estimated to be between 7,700,000 and 8,800,000 pounds compared with a clip of not over 7,040,000 in 1926, according to a report from Assistant Trade Commissioner Erwin P. Keeler stationed at Constantinople. Stocks on hand at the end of March in Constantinople and in the interior were not in excess of 660,000 to 880,000 pounds while last year there were still approximately 2,000,000 pounds of the season's clip on hand at the end of April when the season practically ends. It is expected that the new clip will begin to arrive on the market during the last of April or first of May due to warm weather, whereas the first arrivals of last year's clip did not take place until May 27. The market was firm throughout March with prices well sustained.

- - - - - -

FOREIGN BUTTER PRICES PRACTICALLY UNCHANGED

Prices of butter in foreign markets were slightly lower on June 9 than a week earlier, the general shading off just paralleling that of the seasonal decline in domestic markets. Copenhagen, officially quoted at the equivalent of 33.9 cents, is now less than 9 cents below 92 score in New York. Domestic prices are at the same level as a year ago, with foreign prices generally a few cents lower. Colonial butters continue to sell at prices close to those of the best continental supplies. For a detailed comparative statement of prices in important world markets, see page 817.

- - - - - -

FRUIT, VEGETABLES AND NUTS

- - - - - - - - - - - - -

FRUIT PROSPECTS IN CANADA: In British Columbia the weather improved the early part of June, but was still too cool in most districts for satisfactory growing conditions, according to the "Montreal Gazette". Pears and sweet cherries are over the bloom stage, the blossoming having been heavy. Apples are just passing through the pink and active spraying is taking place, chiefly for scab. Damage to sweet cherries in the Okanagan Valley will not be as heavy as was first reported and a number of trees coming into bearing for the first time will offset to a considerable extent any loss due to recent frost. Strawberries are late, but are a heavier crop than that of 1926.

EUROPEAN FRUIT PROSPECTS: Prospects in Germany, an important market for United States apples, are so far favorable for the apple crop, but pear conditions are unfavorable in some sections, reports Agricultural Commissioner Haas in a cable to the Department of Agriculture. Some frost and weather damage is reported to fruit in Czechslovakia and the upper Danube, but the extent of the damage is unknown. Trade reports indicate that the blossoming of pears and apples in Italy was heavy and prospects are good, reports Mr. Haas. However, apricots have been damaged by cold weather.

SHIPMENTS OF EGYPTIAN ONIONS TO THE UNITED STATES: Shipments of Egyptian onions from Alexandria to the United States up to June 6, 1927 amounted to 550,666 bags of 112 pounds each, or approximately 1,101,332 bushels, according to a cable received in the Department of Agriculture from Consul Geist at Alexandria. On the basis of 250 bags to the car, shipments to date amount to 2,202 carloads. Shipments last season up to June 7, 1926 amounted to 376,553 bags. Prices on the Alexandria onion market are averaging around $2.68 per bag, c.i.f. Boston and New York.

MEDITERRANEAN ALMOND PROSPECTS: The 1927 almond crop of the Reus and Tarragona district of northeastern Spain will be medium to good and somewhat larger than last year, according to a cable received in the Department of Agriculture from Mr. E. A. Foley, the American Agricultural Commissioner at London. The carryover in this district from the 1926 crop is said to be small. The production for export in this district in good years is in the neighborhood of 30,000 bales of 220 pounds each. The almond crop in Sicily is estimated at from 250,000 to 275,000 bales of 220 pounds each as against 180,000 bales last year. The Sicilian carryover from the 1926 crop is placed at 80,000 bales. Approximately one-third of the carryover is said to be in producers' hands. The balance is being held by dealers and speculators. Present prices of old crop almonds in Sicily are as follows: Avolas $40.13 per bale, Palma Girgenti $34.06 per bale. New crop almonds are being quoted as follows: Avolas $37.66 per bale, and Palma Girgenti $30.15 per bale.

- - - - - - - - - - -

THE WORLD WHEAT SITUATION

Wheat production

Wheat production outlook, so far as conditions up to June 8 indicate, is for a total northern hemisphere crop not far from the 1926 crop, which was an above average crop, but not equal to the good 1925 crop. The North American crop may not equal the good 1926 crop due to the smaller winter wheat crop in the United States and reduced seedings in Canada. The European and North African crops now give promise of being above the 1926 production and above average. With growing conditions generally above average, however, the probabilities are greater for a deterioration in conditions than for improvement.

With a United States winter wheat crop at 537,000,000 bushels, a spring crop of 295,000,000 would be necessary to make total production equal to last year. Spring production exceeded 295,000,000 bushels in 1912, 1915 and 1918, and was nearly up to that mark in 1922, years when the acreage was not far from average but when growing conditions were good. For this year the acreage is not yet known. The condition on June 1 is 86.8 per cent of normal compared with 78.5 on June 1, 1926, 95.8 in 1912, 94.9 in 1915, 95.2 in 1918, and 90.7 in 1922. See table, page 791.

Wheat areas

Canadian acreage is believed to be below 1926, although most recent reports indicate less reduction than was anticipated a week or two ago. Growing conditions now are excellent, however, and if they continue favorable it is not unlikely that production might equal the good 1926 crop Rains again caused interruption to farm work over many sections of the Canadian west during the week ending June 6, according to a report of the Canadian Pacific Railway. Good progress was made in the field work in spite of the rains and the report states that prospects are better than a week ago. In Alberta the growth of wheat was rapid the last three days of the week and it is reported to be up as high as six inches in some places. The growth has been good in Saskatchewan and Manitoba and wheat is up generally from one to three inches in these provinces.

Fourteen European countries for which reports are available report 57,217,000 acres sown to wheat, an increase of 0.2 per cent over 1926. Official reports from most of the important wheat producing countries for about May 1, or in a few instances June 1, give conditions above average. On the basis of these conditions it now appears that the European crop will be larger than 1926 but not equal to the large harvest of 1925. Later weather conditions, however, may materially alter the crop outlook. In France, Hungary, Germany, Rumania, Czechoslovakia and Yugoslavia conditions are above average and above last year. In Italy conditions are also above average but not quite so good as in 1926. Cabled reports of conditions during May and the first part of June generally confirm these official indications.

THE WORLD WHEAT SITUATION, CONT'D

European crop conditions

According to a cable on June 10 from Agricultural Commissioner G. C. Haas at Berlin, weather in Europe during the week ending June 8 was favorable to the growing crops with warm weather improving conditions in Germany, Poland and the Danube Basin, and with favorable reports for the Balkan States and North and Central Italy. The only exceptions to the generally favorable report are the continuance of drought in the durum region of southern Italy and the continued cold, wet weather in the Scandinavian countries. The first half of the week was cool and damp in Scandinavia, warm in central and southern Europe with good rains improving conditions in Germany, Poland, the Danube Basin and the Balkans. The weather during the second half of the week was warm south of the Alps and in the Balkan States but cool north of the Alps. The condition of the wheat crop in Rumania is reported very good generally, but not quite so good in Bessarabia and Moldavia. Good conditions are reported for Bulgaria. Warm weather in Poland greatly improved crop conditions there but are still unsatisfactory. Italian crops are in satisfactory condition in the northern and central section but the southern sections have suffered from drought. Harvesting is now general in the province of Apulia. It is now believed probable that the Italian wheat crop will be below last year. Prussian crop conditions on June 1 were below conditions on May 1 but are still above average. Prussian wheat is reported as from average to good and rye as average. Spain reports a slight reduction from last year.

Conditions in Russia have shown little change since last week's report. A report on June 1 indicates developments are about two weeks late in the northern part but crop conditions continue above average in the south. Rains over the Ukraine the last ten days of May greatly improved conditions there. Conditions in North Caucasus and Siberia were good up to June 1 but rain was still wanted. During the week ending June 8 the drought was still continued. The weather over southern Russia for the week was reported very hot but in the north it was cool with a great amount of rain. The delay reported in grain sowings is not yet regarded as serious, especially since last year's good crop followed a late spring, but may cause a shift in the acreage of the different crops. A heavy decrease is reported in winter cereals but an increase in spring cereals.

Rye production

The European rye outlook is not so favorable as wheat. Acreage so far reported is about one per cent below 1926 with about three fourths of the total European acreage exclusive of Russia already reported. Germany, one of the most important rye countries, has not yet reported acreage, but winter rye reports for Prussia indicated some shift from rye to wheat. Growing conditions in Russia, Poland and Germany, the three most important European rye producing countries, were less favorable than for wheat, but are apparently generally average or better. Present indications for Polish rye, however, are for a crop about a quarter above 1926, partly as a result of increased acreage this year and partly due to much better conditions. See table, page 791.

THE WORLD WHEAT SITUATION, CONT'D

WHEAT AND RYE: Production, specified countries, average 1909-1913, annual 1925-1927

Country and crop	Average 1909-1913	1925	1926	1927	Percentage 1927 is of 1926
WHEAT	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
United States, winter only............	441,602	401,734	626,929	537,001	85.7
India................	351,841	330,997	324,949	330,400	101.7
Belgium..............	15,199	14,477	12,228	14,293	116.9
Spain................	130,446	162,600	146,600	143,300	97.7
France...............	325,644	330,340	248,504	a/275,000)a/	110.6)
Morocco..............	(17,000)	23,883	18,078	23,883	132.1
Chosen...............	6,898	10,509	10,243	9,994	97.6
Total..........	1,288,630	1,274,540	1,387,631	1,333,871	96.1
Estimated Northern Hemisphere excl. Russia & China......	2,759,000	3,038,000	2,997,000		
RYE					
Belgium..............	23,644	21,705	19,834	20,078	101.2
Spain................	27,636	29,830	23,504	25,195	107.2
Poland...............	218,913	257,412	197,272	a/250,000)a/	127.7)

a/ Rough indication of production on the basis of May 1 conditions. French conditions have not changed materially since May 1 but Polish conditions were retarded during May but have improved since June 1.

Wheat movements to market

Exports of wheat from the principal wheat exporting countries, with the exception of Canada for which no reports are available, showed a decided decline during the month of May, although still well above May, 1926. During the week ending June 4, United States exports were below the previous week. No wheat was exported from India where only 48,000 bushels have gone out from the new crop. Exports from Argentina were 4,000,000 bushels and from Australia 3,000,000 bushels which is about the average maintained for the past few weeks. See table, page 792.

United States

Exports of wheat and wheat flour from the United States for the week ending June 4 were 1,630,000 bushels, making a total of 204,894,000 bushels since July 1, 1926, as compared with 98,624,000 bushels for the same period last year. Net exports for the season are 192,000,000 bushels.

Canada

Visible supply of wheat in the Western Inspection Division of Canada dropped by nearly 3,000,000 bushels during the week ending June 2, being now 37,936,000 bushels, as compared with 43,190,000 a year ago. Total receipts of wheat in the Western Division for the week were 4,480,000 bushels. Shipments were 7,118,000 bushels. Receipts and shipments of Fort William- Port Arthur during the week were almost equal, receipts being 3,110,000 bushels and shipments 3,170,000 bushels,

- - - - - - - - -

WHEAT AND WHEAT FLOUR: Exports from the principal exporting countries, by months, 1925-26 and July-May 1926-27

Month	Argentina		Australia		British India		Canada	
	1925-26	1926-27	1925-26	1926-27	1925-26	1926-27	1925-26	1926-27
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
July	6,888	4,474	3,789	2,761	1,011	2,328	16,766	20,709
August	5,836	2,580	4,128	2,151	971	1,195	18,417	11,608
September	4,449	2,042	4,104	1,002	1,112	48	18,852	13,331
October	5,226	1,784	2,031	1,212	541	536	46,496	34,905
November	4,660	1,320	1,867	1,596	440	792	40,287	49,624
December	4,374	1,560	2,577	4,396	392	56	61,697	48,561
January	6,126	10,352	16,610	14,800	622	216	16,424	16,054
February	12,064	25,260	14,287	14,416	317	0	17,789	14,790
March	12,851	29,464	8,439	19,608	364	0	20,469	21,325
April	15,789	21,864	6,253	13,564	249	0	8,594	22,350
May	10,150	a/18,144	7,147	a/11,316	281	a/ 48	22,237	---
June	10,600	---	6,365	---	1,754	---	32,424	---
Total July-April	78,263	100,700	64,085	75,596	6,019	5,171	265,791	252,957
Total July-June	99,013	---	77,597	---	8,054	---	320,452	---

Compiled from Official Sources

a/ Weekly accumulations, subject to material revision.

WHEAT AND WHEAT FLOUR: Exports from the principal exporting countries, by months, 1925-26 and July-May 1926-27 cont'd.

Month	United States		Russia		Danube and Bulgaria		Total	
	1925-26	1926-27	1925-26	1926-27	1925-26	1926-27	1925-26	1926-27
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
July	8,944	19,819	0	360	0	920	37,398	51,371
August	12,007	35,479	816	1,904	440	960	42,615	55,377
September	13,152	31,031	4,040	2,480	992	1,864	46,701	61,888
October	9,113	24,098	4,352	4,272	656	1,880	63,415	68,637
November	8,794	20,655	1,976	6,784	944	1,824	58,968	82,595
December	8,437	15,301	256	4,808	1,000	680	78,733	75,662
January	5,587	12,821	1,344	3,344	696	232	47,409	57,819
February	4,742	8,997	1,232	2,680	872	456	51,303	66,599
March	7,039	9,183	2,208	2,752	0	136	51,370	82,168
April	6,452	16,039	1,376	2,432	792	192	39,505	76,141
May	12,558	a/ 9,030	1,320	a/ 1,120	1,904	a/ 176	55,597	
June	11,210	---	1,776	[illegible]	2,024		66,152	
Total July-April	84,267	193,423	17,600	31,816	6,392	9,144	522,417	415,850
Total July-June	103,035		20,696	---	10,320	---	644,167	

Compiled from Official Sources

a/ Weekly accumulations, subject to material revision.

THE WORLD WHEAT SITUATION, CONT'D

WHEAT AND WHEAT FLOUR: Exports to the Orient from the United States, Canada and Australia

Exported from	Year ending June 30								
	Japan			China			Hongkong		
	1925	1926	1927	1925	1926	1927	1925	1926	1927
WHEAT	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
United States	4,099,967	5,178,050	a/ 7,084,310	374,065	16,671	a/ 1,098,499	---	---	a/ (15)
Canada	3,432,709	13,026,267	b/ 5,034,893	200,032	7,689,834	b/ 1,878,921	---	---	---
Australia	7,018,627	10,861,863	c/ ---	---	427,047	c/ ---	---	---	---
WHEAT FLOUR	Barrels	Barrels	Barrels	Barrels	Barrels	Barrels	Barrels	Barrels	Barrels
United States	53,984	21,403	a/ 25,996	129,328	489,258	a/ 367,773	449,762	370,548	a/ (433,279)
Canada	18,511	99,419	b/ 69,029	187,169	1,167,763	b/ 167,734	149,844	171,677	b/ (83,736)
Australia	1,595	7,468	c/ 385	2,236	1,351	c/ 25	135,076	99,014	

Compiled from Monthly Summary of Foreign Commerce of the United States and official records of the Bureau of Foreign and Domestic Commerce; Monthly Trade of Canada, and Quarterly Summary of Australian Statistics.

a/ Ten months figure.

b/ Eight months figure.

c/ Three months figures.

THE WORLD WHEAT SITUATION, CONT'D

United States wheat prices

Prospects for a reduced wheat acreage in Canada, late harvests in many countries, a shorter winter wheat crop in the United States, and the continuation of heavy European buying have caused wheat prices to rise in the past month. The average farm price of wheat as of the middle of May was $1.23 as compared with $1.17 in April and $1.42 in May last year. Market prices for all classes and grades rose from $1.39 at the end of the first week in May to $1.51 for the week ending June 3. No. 2 hard winter at Kansas City rose from $1.33 to $1.49 and No. 2 soft winter at St. Louis from $1. 37 to $1.51, while No. 1 hard spring at Minneapolis increased from $1.49 to $1.61, and No. 2 amber durum from $1.59 to $1.61. The higher points reached at the beginning of the month are being maintained. New wheat may cause a slight seasonal reduction in the winter wheat market prices when it begins to arrive in large quantities, but cash spring wheat prices are likely to be maintained through the next few weeks.

While there is still much uncertainty as to the prices that may be received for the new wheat crop of the United States, at the present time the prospects for marketing the crop appear to be at least as good as they were in 1926. Last year the price of No. 2 hard winter wheat at Kansas City on July 1 was $1.30. Theprice dropped from an average of $1.64 the week ending June 11 to $1.30 on July 1. This great change was due not only to the shift from old to new wheat, but also a shift from a short crop to a larger surplus basis. The change this year should be more gradual. With the prospect of a reduction of about 90,000,000 bushels in the new winter wheat crop, the increase in carryover of old wheat will probably not be large enough to make the available supply in the United States as large as last year. Conditions in European countries outside of Russia promise a crop somewhat larger than last year, but not equal to the crop of 1925. In France, one of the largest producers, May 1 conditions indicate a possible increase of about 25,000,000 bushels of wheat over last year, the Belgian crop is forecast to be 2,000,000 bushels larger, but the crops of Italy and Spain are reported to be some what smaller than last year. European stocks of old wheat have been reduced to a minimum, and delayed harvests will cause Europe to continue to buy rather heavily through July, making a good demand for the early harvest of new wheat in southwestern United States and the remaining stocks of old wheat in all exporting countries. The Russian crop remains a very uncertain factor in the situation.

The outlook for the market for spring wheat will depend mainly upon two factors - first, whether or not the production of spring wheat equals or exceeds domestic requirements of that class of wheat, and, second, the outturn of the Canadian crop. At the present time the indicated reduction in the area of Canadian wheat is favorable for better prices, but a good growing and harvesting still might result in supplies of hard spring wheat in the United States and Canada equal to those of last year. Notwithstanding the report of the larger wheat crop in Morocco, the outlook for marketing durum remains favorable on account of reduced acreage in North Africa and prospects for poor yields in Southern Italy and Tunis.

THE EUROPEAN WHEAT SITUATION

Wheat markets over most of Continental Europe have been characterized during May by continued heavy import demand, according to a report from Acting Agricultural Commissioner Steere at Berlin. Buying, with domestic grain stocks steadily diminishing, appears to be entirely for current requirements, as imports continue to flow steadily through trade channels, with no important accumulation either in port markets, at the mills, or elsewhere in the hands of the trade. Continued strong demand, therefore, seems assured.

Germany, France, Poland, and Central Europe have been especially heavy buyers during May, according to all reports, and Poland and Central Europe promise to assume growing importance as the season progresses. Italy has been somewhat less active in May than heretofore, but will have heavy requirements before the new crop is available.

Prices, though weakening somewhat during the second week in May, have averaged materially above April levels, and are now firm in the face of record shipments from North America and the Southern Hemisphere. The future outlook for prices is obscured by more than usual uncertainty as to the crop outlook both in Europe and North America, but price developments will not be of much influence on the volume of European purchases for the balance of the season. Takings will be large under almost any circumstances that seem possible of development.

Crop conditions in Continental Europe at the end of May were about average, or slightly better. Prolonged cold and unusually rainy weather during the last two weeks of May delayed crop development throughout Northern and Central Europe, but not to an extent regarded as unfavorable, as the ground temperature was comparatively high. An early crop can hardly be looked for in any event.

Germany

Earlier indications that Germany would be a heavy purchaser of foreign wheat during the latter part of the season have been well borne out by developments in May. The recently released import figures for April show importations of 8,414,000 bushels of wheat and flour as compared with 5,658,000 bushels in March and 6,467,000 bushels in April 1926. Buying during May, especially in the first week, was very active and takings for the month as a whole were larger. ith trade reports indicating steady and rapid movement of imports into consumptive channels, and with stocks generally low, it continues to appear that imports during the balance of the season will be considerably larger than a year ago. The abolition of import certificates from May 19 to July 31, announced in the middle of the month, is of little practical significance to the German market, (as German exports to Poland from the eastern regions have been relatively small) but it does confirm the lowness of domestic stocks.

THE EUROPEAN WHEAT SITUATION, CONT'D

German demand, without doubt, has been an important factor in sustaining the wheat market in the face of the heavy May shipments from North America and the Southern Hemisphere. Activity during the first part of the month, in fact, raised German wheat prices, particularly on the Berlin market, to considerably above world levels. Prices are now again in line, but remain about 13 cents per bushel higher than a month ago. The price of rye, imports of which amounted to 2,401,000 bushels in April, as compared with 157,000 bushels in April last year, has risen nearly as much as that of wheat in the past month. Prices of domestic wheat in the eastern surplus regions continue above prices at port markets, although export to Poland is now prevented and domestic deliveries are reported to have been increased by the rise in prices. Domestic supplies, however, are now so low as to be of no importance in the general market situation.

The estimate a month ago that imports of wheat and wheat flour from April 1 to July 31 would be between 36,743,000 bushels as a minimum and 67,975,000 bushels as a maximum, still seems reasonable. The German wheat balance as of May 1, therefore, is as follows:

WHEAT: Balance for Germany, 1924-25 to 1926-27

Item	1924-25	1925-26	1926-27
	1,000 bu	1,000 bu	1,000 bu
Domestic production..........	89,199	118,213	95,422
Net import, August-February...			
Wheat.....................	26,701	16,448	45,051
Wheat flour (in grain).....	18,075	4,521	1,477
Net import, March:			
Wheat.....................	3,216	1,322	5,436
Wheat flour (in grain).....	601	112	221
Net import, April:			
Wheat.....................	4,266	6,111	8,148
Wheat flour (in grain).....	908	351	a/ 256
Available supply, August-April	142,966	147,078	156,011
Net import, May-July:			
Wheat.....................	21,591	26,724	
Wheat flour (in grain)......	3,861	1,161	
"Apparent Consumption".......	168,418	174,963	

a/ Partly estimated.

German farm stocks of both wheat and rye on April 15 show further decrease from March 15 figures, according to the estimates of the Deutscher Landwirtschaftsrat.

THE EUROPEAN WHEAT SITUATION, CONT'D

WHEAT AND RYE: Stocks in hands of German farmers available for sale, April 15, 1927, with comparisons

(In per cent of stocks sold from farms)

Item	January 15	February 15	March 15	April 15
	Per cent	Per cent	Per cent	Per cent
Wheat	32	22	16	11
Rye	30	20	13	9

The development of domestic grain prices in Germany in recent weeks has been as follows, in dollars per bushel:

Item	April 29	May 6	May 13	May 23	June 2
	Dollars	Dollars	Dollars	Dollars	Dollars
Breslau					
Wheat.........	1.87	1.97	1.97	1.96	1.96
Berlin					
Wheat.........	1.87	2.03	1.91	1.90	1.92
Rye	1.61	1.68	1.65	1.64	1.65

France

French importations of foreign wheat during April were larger, amounting to 8,300,000 as compared with 600,000 bushels in April last year. Trade reports indicate large takings in May. With stocks relatively low, France will continue a large buyer, in the coming months, possibly even as important a factor in the market as Germany.

WHEAT: Balance for France, 1923-24 to 1926-27

Item	1923-24	1924-25	1925-26	1926-27
	1,000 bu	1,000 bu	1,000 bu	1,000 bu
Production.....	275,582	282,352	329,096	248,619
Imports:				
August-January	26,838	24,535	35,030	19,159
February	1,998	1,440	895	7,912
March	2,244	1,198	557	7,258
April	2,850	1,221	631	8,308
Available supply August-April	309,512	310,746	366,209	291,256
Imports:				
May - July...	21,486	4,961	2,442	
"Apparent consumption"	330,998	315,707	368,641	(303,644-315,993)

THE EUROPEAN WHEAT SITUATION, CONT'D

Italy

Reports indicate that Italian importers of wheat are buying more cautiously with the lira moving upward rapidly. Italian imports of wheat during April were materially below March figures and smaller than in April last year, while a decreasing tendency in imports is also reported for the first half of May. With the lira rising, there is obviously every incentive to postpone purchases and to carry as small stocks as possible, and Italian importers will doubtless buy cautiously while present conditions exist.

Stocks of domestic wheat have been reported very low, however, and port stocks are said to be declining, so that important buying can still be expected. If the lira should become reasonably stable for any length of time, business would be much facilitated and imports probably considerably increased.

WHEAT: Balance for Italy, 1924-25 to 1926-27

Item	1924-25	1925-26	1926-27
	1,000 bu.	1,000 bu.	1,000 bu.
Production........	169,806	240,859	221,025
Imports:			
August-February	46,994	26,432	41,045
March..........	10,782	7,026	10,093
April	13,399	8,670	8,050
Available supply August - April..	240,981	282,987	280,213
Imports:			
May - July	23,401	27,414	(20,944-28,476)
"Apparent consumption........	264,382	301,401.	301,157 308,689

Belgium

The Antwerp wheat market was very active in the first week of May, but has since done less business. As stocks on hand are not large, improvement is expected in the near future. Belgian domestic requirements will be comparatively large during the balance of the season.

Poland

Although import figures are available only through February, it appears from trade and other reports that Polish requirements of foreign grain are

THE EUROPEAN WHEAT SITUATION, CONT'D

steadily increasing as the season progresses. Imports during April are said to have been much higher than in previous months, and Poland was very active in the market in the first part of May. Less interest was shown in the two weeks ended May 25 as prices have risen and domestic deliveries somewhat improved, but abundant evidence of short supplies in Poland points to continued large purchases later on.

The Government is reported as planning to regulate grain imports, probably through a State buying office, the financing of purchases and distribution to be done through the State Bank of Agriculture. While the intervetnion of the Government seems to indicate a serious shortage of bread grains, the step is perhaps partly prompted by the desire to protect the zloty from the effect of heavy and unregulated grain imports, the Polish trade balance having become adverse in April. Bakers have also been requested by the Government to curtail the use of wheat flour, according to press reports.

Czechoslovakia

The activity on the Czechoslovakian wheat market in the latter half of April has continued during May, with prices rising and imports large. The flour industry has also done satisfactory business. A preliminary April figure for imports of wheat and flour as grain is 1,690,000 bushels as compared with 600,000 bushels last year. Imports of overseas wheat are now arriving in large volume, as Danube supplies are inadequate and domestic wheat practically unoffered. Rye is also scarce. Imports from overseas are expected to be comparatively large during the remaining two months of the season. The placing of orders for new crop Hungarian wheat is reported.

Austria

Business on the Austrian grain market has been more active in May and prices have advanced, keeping in line with world prices. Domestic wheat supplies are practically exhausted, Danube supplies low and rye offers negligible. Flour mills report some improvement in business though competition from foreign flours continues difficult to meet.

Danube Basin (Rumania, Hungary, Bulgaria, Yugoslavia)

The advance in world wheat prices at the end of April and early in May has been followed throughout the Danube Basin, but has brought only minor increase in business, in view of the generally low stocks. Wheat exports may be considered finished for the season. Some wheat is still available in Rumania, but the lack of cars, and the centering of current interest on corn exports and field work will prevent any significant exportation of wheat. Higher prices have brought some additional wheat on to the market in Hungary during May, with resultant good business both with domestic mills and for exports to Austrai and Czechoslovakia. Supplies, however, are now considered materially lower than last year at this time. A small increase in Yugoslavian offers is also reported in May, but Bulgaria is out of the market until the new crop.

- - - - - -

WHEAT YIELDS IN ITALY

Agricultural Commissioner Haas at Berlin has sent to the Department an article titled The "Battle of the Grain" in Italy by Dr. F. Kallbrunner, a noted Austrian agricultural economist. According to Dr. Kallbrunner the low yields can only be explained by the general packwardness of Italian agriculture. He states further:

"The cause of this situation, lies chiefly in the imperfection of the agricultural technic, which in no way comes up to the demands of modern science and practice. For example, in many cases low quality, uncleaned seed is used; and the work on the soil is done with somewhat out-of-date implements, which results in poor work, necessitates a large amount of labor in the application and only seldom allows the field work to be finished at the proper time. These circumstances, and also, according to our experience, very backward technic in land cultivation, result in the Italian peasant needing the help of much human and animal labor, which naturally means a very considerable consumption of the crop. (A large part of every farm is sown with lucerne, which just about furnishes the feed required for the work animals but does not allow the keeping of milk cows). Fertilizing conditions are very bad; although the use of artificial fertilizer is increasing, it is in many cases applied in a most unsatisfactory way.

"A large part of the cultivable land is left unused. Large areas are an absolute swamp, whose neighboring districts can not be inhabited because of the danger of malaria fever. In many parts of Italy, especially in the south, much of the land belongs to large estate owners who leave the utilization of their lands in the hands of tenants who are not able to attain yields worth mentioning.

"Even though the climatic conditions in large parts of Italy are not very favorable for intensive agriculture, there still exists the possibility of increasing the soil production quite considerably by increasing the cultivated area as well as the yield per acre.

"The first thing that strikes one when looking at the Italian endeavors, is the immense energy and skill with which the shole government apparatus; church, school, army, press, the movies, etc., have been placed in the service of agricultural encouragement, which has been declared a matter of great national importance and one which demands the unconditional surrender of all individual interests. One is conscious of an atmosphere, which makes one believe, that the expression "Battle of Grain" was not invented by chance or accident, but that all the measures taken are along regular military lines, as under martial law during the war period. As to the "Battle of Grain" itself:

"By the Royal Decree of July 4, 1925 the general headquarters of the "Battle", the permanent Grain Committee, (Comito permanente per il Grano) was called into life. Minister President Mussolini acts as

WHEAT YIELDS IN ITALY, CONT'D

chairman. In the individual privinces provincial commissions were set up, comprising the following persons:- The technical leader of the agricultural corporations, a representative of the Fascist organization, two experts of the agricultural technic syndicate, a representative of the agricultural labor organizations, and the three farmers who have the highest yield per acre in the province.

"One of the first steps taken was the re-introduction of the wheat import duties, which were fixed at the extroardinarily high rate 39.2. cents per bushel of wheat. It was hoped that as a result it would be possible to keep the price level of wheat high, and so insure the production of wheat for all time.

"At the same time the Italian government began to found a number of new experiment stations, and also to expand and extend the existing experiment stations and high schools. Within a short time there are to be set up in all provinces efficient experiment stations, the building up and organization of which must comply with the requirements of agriculture. It has been ascertained, that these stations are exemplarily organized and are carried on with great understanding. During the budget year 1925-26, $156,800 were placed at their disposal for the development of their experiment fields.

"The main task in the promotion of agriculture lies in the hands of the itinerant instructors who are located all over the whole country and have already done excellent work. During the year 1925-26 more than 200 new instructors were taken on and a further 100 places are being arranged. The amount allotted in the budget for the maintenance of the instructors was increased from $137,200 to $274,400 (Part of the costs have to be borne by local associations).

"Model fields, about one hectare (2.471 acres) in size, are being set up under the direction of the instructors in each community. Part of thecosts $274.000 during the year 1925-26) are borne by the State. Experiments are made on these fields with different methods of soil culture and the results exhibited to the farmers on different occasions.

"The Government is endeavoring to promote the cultivation of grain, partly also by granting subsidies to the cooperatives ($156.800 in 1925-26) and certain amounts for the expansion of necessary seed cleaning plants ($73.400 in 1925-26). These, as well as the State cleaning plants, take the low quality seed which the farmers were in the habit of using before, and in exchange for this grain which has not been cleaned and is often damaged by insects, give an equal amount of healthy and well cultivated grain which has been thoroughly cleaned, without any payment. By this method the bad grades are replaced by new and better grades within a short time. Mis-use is hindered by strict control.

WHEAT YIELDS IN ITALY, CONT'D

"Lectures, tours of inspection, pamphlets, popular newspapers, expositions 1/, moving pictures, etc., are used to draw the farmer's of course, are in many cases rather precautious towards these new propositions. Premiums, often amounting to considerable sums, for certain accomplishments and also the prospects of all kinds of honors and prizes at expositions, etc., also serve to encourage greater accomplishments. It is very interesting to observe, that in all measures, the granting of premiums, expositions, etc., even the condition of the very smallest farmer is taken into consideration, so that in no competition does he find himself in an unfavorable position as compared with the large estate owner, who naturally has many more machines and appliances at his disposal. (In connection with the above it is worth noticing that the farmers obtaining the highest yields - of whom it can also be taken for granted that they are the most diligent - are elected into the provincial committees. Thus an excellent choice of members is made).

"The amount devoted to the carrying out of all these measures is very considerable. During the financial year 1925-26 the total propaganda costs amounted to $3,136,000. Besides this, financial assistance was given as follows: $98.000 to local organizations for propaganda work; $39.200 to the press; $19,600 for the production of agricultural films; and $19,600 travelling agricultural instructor associations and agricultural worker unions, etc. Over $78,400 were also allotted for the "Grain Victory" competition, as well as $58,800 for similar local competitions.

"Another activity is the demonstration of new or unknown types of agricultural machines. Furthermore in order to ascertain the efficiency of the various types of machines, competitions are organized, and whenever there are specific problems to be solved, the manufacturers are given encouragement by prize competitions and the granting of premiums. The importation of agricultural machinery is encouraged by freedom tariffs, and the use of the same is encouraged by freeing the fuel used for this purpose from taxation. One cannot agree with all the measures taken by the government along this line, as for example, it is noticeable that interest is chiefly centered on large farm machinery, and contrary to all other measures, where the interests of the small farmers fully recognized, too little attention is paid to the old-fashioned equipment of the small farms. It is also the case that the improvement of individual machine types is being absolutely neglected. It is interesting to note, the efforts being made toward increased use of electricity in agriculture, especially for the driving of large plows.

"Besides these measures, which aim chiefly at an increased yield per acre, efforts are also being made to increase the sown area by promising

---

1/ Small exhibitions with which lectures, demonstrations, and excursion trips are generally connected take place during the months of August and September in many Italian towns. The largest affair took place in Padua last year on August 23. In March there was an exposition in Verona at which foreign exhibitors were allowed to take part.

WHEAT YIELDS IN ITALY, CONT'D

large premiums for the utilization of uncultivated land. Whenever premiums are given, consideration is always taken of the difficulties overcome in the improvement work. On the other hand, no excuses for delay or other pretexts brought forward by owners of improvable land are considered, and if no notice is taken of the friendly suggestions given, orders to improve and sow a certain area with wheat are simply given to be executed within an appointed time. Thus, for example, the landowners of Agro-Romano, having already been told to carry out certain improvement work, received an order dated July 7, 1925 to sow at least one fifth of the cultivated area with grain. Every landowner, who up to that time, had not received any improvement orders, was ordered on July 16, 1925 to cultivate at least 30 per cent of the cultivatable area in the years 1925 to 1927 and at least 50 per cent during the following years, and to sow 50 per cent of the newly cultivated land with grain.

The government has also placed very large funds at the disposal of this work. Firstly, they set up an improvement fund which is to be increased by annual allotments. (The decree of December 30, 1923 provided for a special budget fund out of which improvement loans are to be given). Besides this fund the government allotted a certain amount of money to certain other work, for example, $1,732,000 as a loan for the purchasing of motor tractors, to be used for wasteland cultivation. Then $21,650 are for premiums to be given to farmers who have to overcome unusual difficulties in cultivating their land. For example, farmers with very stoney land, who cultivate the same to a depth of 15.7 inches receive premiums up to $6.50; those cultivating the soil to a depth of 27.6 inches, or who have to make use of dynamite in order to improve the land, can receive premiums up $6.50 per acre.

Worthy of note also is the law put into force July 16, 1924 for measures for land improvement to be taken in the public interest which brings the carrying out of the improvement work under a certain system, marked by the fact, that the public interest is placed before that of the landowner. For example, under given circumstances it is possible, through the Ministry of Economics, to expropriate the land of a farmer offering opposition to the improvement work.

The chief interest of agricultural improvement naturally centers around the production of wheat. However, a further development in the culture of other agricultural products is also being aimed at, such as maize, rice, sugar-beets, flax, vines, fruit, tobacco and lucerne. The increased production of these products is to be found chiefly in a higher yield per acre.

It is evident, that endeavors are being made to improve the cooperatives in their various forms, and thus, to improve somewhat the financial situation of the country credit organizations. During the years 1925 to 1927 the amount of $4,195,000 government funds for replenishing the money stocks of the credit institutions.

WHEAT YIELDS IN ITALY, CONT'D

"Further, the "Battle of Grain" is also to be waged in the Italian colonies, especially in Lybia (Tripoli)."

According to E. Humes, Research Assistant of the United States Department of Commerce, considerable progress is noted in the use of seed-drills and other agricultural machinery, selected seed and artificial fertilizers.

Total imports of wheat for the first nine months of the current season, according to Mr. Steere, Acting American Agricultural Commissioner at Berlin, were 40 per cent greater than those of the corresponding period 1925-26. Imports for the nine months period 1926-27 under consideration have averaged approximately 6,600,000 bushels monthly. It is estimated that if Italy is to cover fully the consumptive needs of thecountry for the current campaign, wheat imports for the remaining three months must not fall below a monthly average of 7,350,000 bushels. Bread prices according to Miss Humes, were twice cut during April, and the standard loaf is now selling at Rome at 5.80 cents per pound as against 6.27 cents per pound at the beginning of March.

An important measure was enacted on April 7th whereby it is made incumbent on all owners of threshing machines operating either on their own property or on the property of others to report accurately the amounts of grain threshed to the local Agricultural Stations. It is believed that this provision will go far toward ensuring more trustworthy and complete statistics on the country's wheat production.

Wheat area, yield and production, Italy, average 1909-1913, annual 1914-1926.

Year	Acreage	Production	Yield per acre
	1,000 acres	1,000 bushels	Bushels
Average, 1909-1913	11,793	1[illegible]4,393	15.6
1914	11,785	169,582	14.4
1915	12,502	170,541	13.6
1916	11,679	177,852	15.2
1917	10,556	139,999	13.3
1918	10,788	183,294	17.0
1919	10,592	169,769	16.0
1920	11,239	141,337	12.5
1921	11,779	192,836	16.4
1922	11,404	161,641	14.2
1923	11,448	224,836	19.6
1924	11,283	170,144	15.1
1925	11,672	240,845	20.6
1926	12,145	220,644	18.2
1927	12,631		

FLOUR MARKET IN HONG KONG, 1926.

There was a further decline in the Hong Kong imports of flour during 1926, the total being estimated at 675,197 barrels, as compared with estimated imports of 750,000 barrels in 1925, 1,621,500 in 1924, and 1,217,000 in 1923, according to report of Consul Shantz at Hongkong. The Consul states:

"The decrease in the amount of flour imported during 1926 is attributed principally to the lower cost of Shanghai flour shipped into the Canton district. Normally, about 40 per cent of the flour imported into Hong Kong finds a market in the Canton area, but the low price of flour milled in Sanghai during the past year greatly curtailed the demand for American flour in that territory. The decrease in Hong Kong imports was also due to the boycott against the Colony of Hong Kong which caused shipments to Cantonese territory to continue to be made via Shanghai during the first nine months of the year.

"It was only in the last quarter of the year after the boycott against Hong Kong had been declared ended that American flour for Canton again began to be transhipped at Hong Kong in preference to Shanghai. This resumption of shipment through Hong Kong was inevitable owing to the much higher cost of transshipment at Shanghai in comparison with this port.

"The table on page 793 shows the amount of flour imported into Hong Kong during 1926 monthly, by countries of origin. The figures are believed to be reliable but are not official since no records of imports or exports are made by the Hong Kong government.

"The bulk of the flour imported into Hong Kong is reshipped to coast ports, the interior of China and other territories such as French Indo-China, Siam and very occasionally to the Straits Settlements. The trade with Indo-China and Siam has been largely maintained during the past year. A certain number of direct importations were made into these countries and although they have been relatively unimportant they may, in the course of time, affect Hong Kong trade. Exports from Hong Kong into Indo-China and Siam were steady during the year. Some small shipments were made from Hong Kong to the Straits Settlements during the latter part of the year because of the high prices ruling in Australia, which country controls the Straits market and has direct shipping facilities.

"The smaller import during the first quarter of 1927, compared with the preceding year was largely due to the fact that stocks at the beginning of 1926 were moderate compared with the very large stocks at the beginning of 1927. The stocks on hand in January, 1926, were estimated at 87,500 barrels and the amount rose to 175,000 at the close of the year. At the beginning of April, 1927, local stocks were estimated as follows:

American, 100,000 barrels	Canadian, 25,000 barrels
Australian 7,500 barrels	Total 132,500 barrels

"Flour prices remained comparatively steady in Hong Kong during 1926, since the decreasing cost of flour was more or less counterbalanced by the fall in silver exchange. Prices have declined somewhat since the beginning of 1927. The table on page 806 gives the prices of the principal qualities

THE FLOUR MARKET IN HONG KONG, 1926, CONT'D

at the beginning and close of 1926 and at the present time.

FLOUR: Price per bag of principal qualities at Hong Kong, January and and December 1926 and April 1927.

Flour	January 1926	December 1926	April 1927.
	Dollars	Dollars	Dollars
American Patent........	2.50	2.08	2.09
American Straight......	2.07	1.57	1.62
American Cut off.......	2.07	1.68	1.67
Shanghai Flour.........	2.04	1.59	--
Australian No. 1.......	2.07	1.75	1.77
Canadian Cut-off.......	1.84	1.57	1.55

Prices are converted from Hong Kong dollars at the following exchange: One Hong Kong dollar quoted 57-1/2 cents January 1926, 46-3/4 cents December 1926 and 48-1/2 cents April 1927.

FLOUR: Imports into Hong Kong, 1926.

Month	Imported from			
	United States	Canada	Australia	Total
	Barrels	Barrels	Barrels	Barrels
January..............	77,125	22,500	11,192	110,817
February.............	17,000	17,500	7,652	42,152
March................	50,750	28,250	31,096	110,096
April................	5,750	5,513	4,081	15,344
May..................	22,125	4,750	12,784	39,659
June.................	14,250	9,750	2,041	26,041
July.................	32,500	5,500	3,060	41,060
August...............	66,560	5,502	2,041	74,103
September............	21,000	3,000		24,000
October..............	30,000	1,250		31,250
November.............	36,250	375		a/ 37,875
December.............	110,175	12,625		122,800
Total........	483,485	116,515	73,947	a/675,197

a/ Including 1,250 barrels of Shanghai flour.

THE FLOUR MARKET IN HONG KONG, 1926, CONT'D

FLOUR: Imports into Hong Kong, January - March 1926 and 1927.

Country of origin	1926	1927
America	144,875	122,100
Canada	68,250	37,000
Australia	49,939	18,365
Shanghai		1,000
Total	263,064	178,465

WHEAT AND RYE: Acreage, average 1909-1913, annual 1925-1927

Country	Average 1909-1913	1925	1926	1927	Per cent 1927 is of 1926
WHEAT	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent
otal North America (2)	29,401	32,038	37,793	39,418	104.3
otal Europe, 13 countries previously reported & unchanged	50,458	46,366	46,312	46,546	100.5
pain	9,547	10,722	10,775	10,671	99.0
Total Europe 14	60,005	57,088	57,087	57,217	100.2
otal North Africa (2) previously reported and unchanged	4,831	5,233	5,567	4,943	88.8
orocco	(1,700)	2,621	2,691	2,199	81.7
Total North Africa 3	6,531	7,854	8,258	7,142	86.5
yria and Lebanon	900	1,099	1,197	1.180	98.6
ndia	29,224	31,774	30,470	30,891	101.4
Total Asia (2)	30,124	32,873	31,667	32,071	101.3
otal 21 countries	126,061	129,853	134,805	135,848	100.8
kraine	6,140	6,189	7,612	9,500	124.8
otal above and Ukraine	132,201	136,042	142,417	145,348	102.1
stimated world total, except Russia & China	204,200	227,300	232,000		
RYE					
otal North America (2)	2,353	4,826	4,166	4,170	100.1
otal Europe, 13 countries previously reported & unchanged	33,810	30,136	29,740	29,529	99.3
pain	1,988	1,846	1,865	1,860	99.7
Total Europe 14	35,798	31,982	31,605	31,389	99.3
otal 16 countries	38,151	36,808	35,771	35,559	99.4
kraine	9,253	12,503	14,135	12,594	89.1
otal above and Ukraine	47,404	49,311	49,906	48,153	96.5
stimated world total, except Russia & China	48,300	46,600	45,500		

BARLEY: Acreage, average 1909-1913, 1921-1925, annual 1925-1927

Country	Average 1909-1913	Average 1921-1925	1925	1926	1927	Per cent 1927 is of 1926
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent
United States........	7,680	7,516	8,088	8,200	9,373	114.3
Europe, 7 countries previously reporting and unchanged........	6,574	5,492	5,537	5,662	5,179	91.5
Spain................	3,510	4,343	4,414	4,473	4,405	98.5
Total Europe (8)	10,084	9,835	9,951	10,135	9,584	94.6
Africa, 3 countries previously reporting and unchanged........	4,953	4,345	4,993	5,320	4,473	84.1
Morocco..............	(3,000)	2,862	3,369	3,447	2,718	78.9
Total Africa (4)	7,953	7,207	8,362	8,767	7,191	82.0
Greater Lebanon and Syria	450	592	570	560	610	108.9
Total 14 countries	26,167	25,150	26,971	27,662	26,758	96.7
Estimated world total excluding Russia and China	65,000	64,000	68,000	67,000		

OATS: Acreage, average 1909-1913, 1921-1925, annual 1925-1927

Country	Average 1909-1913	Average 1921-1925	1925	1926	1927	Per cent 1927 is of 1926
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent
United States........	37,357	42,850	44,872	44,394	45,815	103.2
Europe, 5 countries previously reporting and unchanged.......	15,632	13,041	13,077	13,234	13,214	99.8
Luxemburg...........	77	70	71	71	71	100.0
Spain...............	1,276	1,623	1,798	1,863	1,883	101.1
Total Europe(7)	16,985	14,734	14,946	15,168	15,168	100.0
Total Africa(3)	607	764	780	773	768	99.4
Greater Lebanon and Syria..............	12	13	13	52	58	111.5
Total 12 countries	54,961	58,361	60,611	60,337	61,809	102.4
Estimated world total excluding Russia and China	102,000	110,000	112,000	113,000		

- - - - - - - - - - - - - -

SUGAR BEETS: Area estimates, Europe, Average 1909-13, 1921-25, annual 1925-1927

Countries	Official estimates				Estimates as reported by the International Institute of Agriculture		
	Average 1909-13 a/	Average 1921-25	1925	1926	1926	1927	Per cent 1927 is of 1926
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent
Germany	b/1,075	c/ 932	c/ 996	c/ 997	913	992	108.7
Czechoslovakia....	716	629	760	686	648	692	106.8
France............	612	412	537	513	541	570	105.4
Poland............	431	326	425	457	457	512	112.0
Italy.............	130	207	141	197	198	235	118.7
Netherlands.......	144	167	163	d/ 149	149	164	110.1
Hungary	131	133	163	156	158	156	98.7
Sweden............	78	94	100	11	11	99	900.0
Denmark...........	80	83	93	75	74	96	129.7
England and Wales	2	22	55	126	129	200	155.0
Scotland..........	e/	e/	1	4	4	13	325.0
Finland...........	f/	2	3	5	5	7	140.0
Switzerland.......	g/ 2	3	4	4	4	4	100.0
Total above countries...........	3,401	3,060	3,441	3,330	3,291	3,740	113.6
Total Europe......	5,316	4,352	5,296	5,477	5,254		
Estimated world total..........	5,320	5,078	5,988	6,211			

a/ Estimates for present boundaries.
b/One year only 1912-13. According to statistics of the German Sugar Association the 1912-13 sugar beet acreage was greater than any other year.
c/Total acreage devoted to sugar beets in Germany, figures for area harvested for sugar factories are as follows: average 1921 to 1925 - 864,000; 1925 - 920,551; 1926 - 923,000 acres.
d/As estimated by the International Institute of Agriculture. No official estimate has as yet been received.
e/No sugar beet grown prior to 1924.
f/No sugar beets grown prior to 1918.
g/Two year average.

- - - - - -

SUGAR (RAW): Production in specified countries average 1909-10 to 1913-14, annual 1924-25, 1925-26 and 1926-27

Country	Average 1909-10 to 1913-14 a/	1924-25	1925-26	1926-27	Per cent 1926-27 is of 1925-26
BEET SUGAR	Short tons	Short tons	Short tons	Short tons	Per cent
United States b/........	655,000	1,172,000	981,000	964,000	98.3
Canada b/...............	11,782	48,733	41,375	37,706	91.1
Total North America	666,782	1,220,733	1,022,375	1,001,706	98.0
Total 16 European countries previously reported & unchanged...	4,347,694	3,998,861	4,112,867	4,041,339	98.3
Revised estimates received:					
Denmark...............	127,091	149,600	194,225	163,000	83.9
Spain.................	115,727	280,908	268,900	237,852	88.5
Switzerland..........	3,784	6,614	7,165	8,763	122.3
Germany..............	2,340,268	1,723,601	1,770,249	1,830,000	103.4
Czechoslovakia.......	1,221,274	1,574,494	1,664,727	1,146,000	68.8
Total Europe.........	8,155,838	7,734,078	8,018,133	7,426,954	92.6
Estimated world total c/	8,824,000	8,958,000	9,044,000	8,449,000	93.4
CANE SUGAR					
Total 34 countries previously reported and unchanged...........	9,711,571	16,568,244	17,575,012	16,679,449	94.9
Revised estimates:					
United States.........	302,150	88,000	139,000	47,000	33.8
Total 35 countries......	10,013,721	16,656,244	17,714,012	16,726,449	94.4
Estimated world total c/	10,473,000	17,784,000	18,674,000	17,747,000	95.0

a/ figures for Europe are for present boundaries.

b/ Refined sugar in terms of raw.

c/ Exclusive of production in minor producing countries for which no data are available.

SUGAR BEETS: Licht's estimates of areas in European countries 1926 and 1927

Country	1926 final	1927 March 31	1927 April 30	1927 May 31	Per cent 1927 is of 1926
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent
Germany	924	964	976	1,001	108.3
Czechoslovakia...	638	692	675	692	108.5
Austria	47	54	54	54	114.9
Hungary	151	158	158	158	104.6
France	541	583	573	573	105.9
Belgium	153	173	173	173	113.1
Netherlands.......	148	161	161	161	108.8
Denmark	76	77	77	99	130.3
Sweden	11	90	100	101	918.2
Poland............	445	457	457	494	111.0
Italy	198	271	247	235	118.7
Spain	215	215	215	218	101.4
Russia	1,216	1,443	1,443	1,443	118.7
Other countries...	476	539	539	578	121.4
Total	5,239	5,377	5,843	5,930	114.1

\- - - - - - - - - - -

CROP ACREAGES IN CZECHOSLOVAKIA

The area sown to sugar beets and potatoes in Czechoslovakia are both slightly above last year and above average, according to a cable to the United States Department of Agriculture from the International Institute of Agriculture at Rome.

CZECHOSLOVAKIA: Crop acreages, average 1921-25, annual 1924 to 1927

Crop	Average 1921-25	1924	1925	1926	1927
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Sugar beets........	629	748	760	686	710
Potatoes...........	1,580	1,567	1,580	1,605	1,611
Rapeseed	9	9	7	7	6

\- - - - - - - - - - -

CANADA: Inspected slaughter January - April, 1925-27

Classification	January - April 1925	1926	1927
	Number	Number	Number
Cattle	166,460	192,080	193,050
Calves.............	103,710	99,884	117,153
Total cattle and calves..........	270,170	291,964	310,203
Hogs	1,041,213	853,029	918,817
Sheep..............	54,670	79,634	88,115

Livestock Market Report for week ended May 26, 1927

COTTON: Production in countries reporting for 1926-27 with comparisons
(Bales of 478 pounds net)

Country	Average 1909-10 to 1913-14	1924-25	1925-26	1926-27	1926-27 is of 1925-26
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	Per cent
Total countries previously reported and unchanged (1).....	---	9,787	10,229	8,713	85.2
United States(2)	13,033	13,628	16,104	17,977	111.6
Chosen.........	20	121	125	145	116.0
Total above countries....	---	23,536	26,453	26,840	101.4
Estimated world total........	20,900	24,900	27,900	28,200	101.1

Official sources and International Institute of Agriculture, except as otherwise stated.

(1) Includes India, Egypt, Russia, Turkey (unofficial estimates), Bulgaria, French Morocco, Mexico, Ecuador, Anglo-Egyptian Sudan, Greece (unofficial estimates), China (Chinese Mill Owners' Association estimates), Tanganyika, Malta, Spain, Iraq, Italian Somaliland, Australia, Cyprus and Syria.

(2) Cotton ginned as reported by the U. S. Bureau of the Census.

- - - - - - - - - - -

HUNGARY: Exports and imports of live animals, 1924-26

Item	1924	1925	1926
	Number	Number	Number
Exports:			
Cattle	71,959	113,771	91,544
Horses	21,305	44,182	29,823
Swine	46,016	109,516	157,748
Mutton and goats .	29,282	46,741	38,918
Imports:			
Cattle	2,027	617	1,003
Horses	417	1,148	454
Swine	1,482	232	90
Mutton and goats .	495	536	366

Magyar Statisztikai Szemle, April 1927, p. 330.

\- - - - - - - - -

HUNGARY: Number of animals received and sold at livestock fairs or markets, 1924-1926

Item	1924	1925	1926
	Number	Number	Number
Received at markets:			
Cattle	1,442,470	1,818,730	1,841,493
Horses	1,107,691	1,362,983	1,387,000
Sheep	222,388	277,863	305,862
Hogs	622,209	763,621	795,929
Sold at market:			
Cattle	377,938	493,044	567,395
Horses	186,741	215,135	247,186
Sheep	73,015	83,676	105,793
Hogs	207,357	265,679	324,512

Magyar Statisztikai Szemle, April 1927, p. 330.

\- - - - - - - - - -

WOOL: Exports and imports principal countries September 1 - March 31, 1925-26 and 1926-27

Exporting countries	Exports 1925-26	Exports 1926-27	Importing countries	Imports 1925-26	Imports 1926-27
	1,000 pounds	1,000 pounds		1,000 pounds	1,000 pounds
Australia a/	581,386	597,180	United States	219,611	178,402
b/	36,695	35,308	Gr.Brit.&N.Ir.	483,365	523,818
Argentina a/	190,926	213,858	France	450,411	341,949
b/	9,286	8,336	Germany a/	157,292	206,468
New Zealand a/	119,140	122,026	b/	13,140	21,205
b/	23,119	18,854	Belgium a/	60,702	42,157
Union of S.Africa a/	c/103,402	c/106,704	b/	1,384	1,618
b/	c/ 2,782	c/ 1,919	Italy a/	38,769	46,352
India	33,414	40,164	b/	7,802	5,451
Chile	18,675	22,593	Japan	30,614	38,810
			Czechoslovakia a/	13,749	15,267
			b/	4,528	3,690
			Canada	8,869	10,056
			Sweden	8,905	9,055
			Switzerland	d/ 8,457	d/ 10,362
			Poland	7,109	23,965
Others	26,819	24,532		15,449	14,127
Totals	1,145,694	1,193,474	Totals	1,530,156	1,492,752
Imports into these countries	8,362	10,131	Exports from these countries	314,947	317,757

Compiled from May Bulletin of the International Institute of Agriculture.
a/ Grease b/ Scoured c/ Four months only d/ Six months.

- - - - - - - - -

AUSTRALIA: Receipts disposals and stocks of wool in store in Australia on March 31, 1926 and 1927

Season July - June	Receipts into store	Disposals	Stocks on hand March 31
	Pounds	Pounds	Pounds
July 1 to March 31			
1925-26	657,005,000	555,575,000	101,404,000
1926-27	755,035,000	705,444,000	49,591,000

Estimates of Council of Wool Selling Brokers of Australia in Australasian Shipping Bulletin, April 30, 1927.

- - - - - - - - -

WOOL: Closing prices at London Sales, third 1927 series, May 13, with comparisons
(In cents per pound)

Description	2nd Series Closing Rates April 1	3rd Series Opening Rates May 6	3rd Series Closing Rates May 13
	Cents	Cents	Cents
Combing:			
70's superior fleeces.......	105.4	101.4	105.4
64/70's good medium fleeces	95.3	93.3	95.3
60/64's " " "	89.2	87.2	87.2
64's good pieces...........	89.2	87.2	89.2
60's " "	83.1	81.1	81.1
58/60's " medium fleeces....	83.1	79.1	83.1
56's fine crossbred fleeces.	66.9	64.9	66.9
50/56's fine crossbred "	60.8	56.8	58.8
46/50's crossbred fleeces...	48.7	46.6	46.6
46's " "	44.6	40.6	40.6
44's " "	42.6	38.5	38.5
36/40's " "	38.5	36.5	36.5
Capes:			
10/12 month's combing.......	97.3	95.3	----
6/7 " good clothing....	81.1	77.1	----

Source: Reports of Kreglinger and Fernau.
Prices are first cost, clean London, without oil.

WOOL: Quantity of raw and semi-manufactured handled through Bradford Conditioning House, March and April, 1926 and 1927

Description	1926 March	1926 April	1927 March	1927 April
	Pounds	Pounds	Pounds	Pounds
Tops....................	4,250,394	3,378,045	6,425,203	4,597,742
Wools...................	593,056	422,103	1,320,819	1,348,560
Noils...................	134,949	230,569	382,281	327,306
Wastes..................	155,633	88,502	265,283	252,181
Worsted yarns...........	144,989	119,895	224,689	228,660
Cotton yarns............	335	635	5,146	13,110
Silk yarns..............	10	---	71	---
Goods weighed only......	203,000	150,152	371,468	222,550
Total...............	5,841,366	4,390,276	8,994,960	6,990,109

Bradford Conditioning House.

GRAINS: Exports from the United States, July 1 - June 4, 1925-26 and 1926-27
PORK: Exports from the United States, Jan. 1 -June 4, 1925-26 and 1926-27

Commodity	July 1 - June 4 1925-26	July 1 - June 4 a/ 1926-27	Week ending May 14 1927	Week ending May 21 1927	Week ending May 28 1927	Week ending June 4 1927
GRAINS:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat b/..............	56,517	147,600	1,861	2,327	2,010	939
Wheat flour c/d/......	42,107	57,274	888	935	724	691
Rye................	11,538	17,734	1,217	1,619	1,072	710
Corn................	21,605	16,432	190	248	213	311
Oats................	29,366	8,139	915	343	453	458
Barley...............	25,798	15,839	88	79	139	219
	January 1 - June 4					
PORK:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams & shoulders, inc Wiltshire sides.....	91,368	48,008	1,824	1,876	1,968	1,940
Bacon, including Cumberland sides....	85,678	46,363	2,146	2,017	1,872	1,246
Lard.................	327,629	30[illegible],128	11,894	14,920	12,282	17,075
Pickled pork..........	11,720	9,767	371	411	284	449

Compiled from official records of the Bureau of Foreign and Domestic Commerce. a/ Revised to April 30, including exports from all ports. b/ Including via Pacific ports this week: Wheat 37,000 bushels, flour 20,300 barrels. Barley from San Francisco, 211,000. c/ Includes flour milled in bond from Canadian wheat. d/ In terms of bushels of wheat.

- - - - - - - - -

TOBACCO: Production in specified countries, average 1909-13, annual 1924 to 1926

Country	Average 1909-13	1924	1925	1926	Per cent 1926 is of 1925
	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.	Per cent
United States..........	996,087	1,251,343	1,376,628	1,323,388	96.1
Total 21 other countries previously..... reported...........	714,773	1,137,671	1,060,037	967,141	91.2
Total 22 countries a/ previously reported	1,710,860	2,389,014	2,436,665	2,290,529	94.0
Madagascar...........	b/ 4,203	19,842	19,842	19,814	99.9
Total 23 countries.....	1,715,063	2,408,856	2,456,507	2,310,343	94.0
Estimated world total excl India and China	2,671,000	3,352,000	3,279,000		

a/ See Foreign Crops and Markets, May 23, 1927, p. 699.

b/ Three-year average.

- - - - - - - - -

BUTTER: Prices in London, Berlin, Copenhagen and New York, in cents per pound
(Foreign prices by weekly cable)

Market and Item	June 2, 1927	June 9, 1927	June 11, 1926
	Cents	Cents	Cents
New York, 92 score..................	43.00	42.50	42.25
Copenhagen, official quotation......	34.52	33.92	36.54
Berlin, la quality..................	33.93	33.93	33.49
London: a/			
Danish	36.28	36.28	38.89
Dutch unsalted..................	35.85	35.41	36.50
New Zealand	36.72	35.30	b/
New Zealand, unsalted............	38.89	38.02	b/
Australian	36.06	35.63	b/
Australian, unsalted.............	37.37	36.93	b/
Argentine, unsalted..............	35.85	34.11	34.98
Siberian........................	34.76	34.54	33.89

Quotations converted at par exchange. a/ Quotations of following day
b/ Not received at that time.

- - - - - - - - - - - - -

EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and Item	Unit	Week ending June 1 1927	June 8, 1927	June 9, 1926
GERMANY:				
Receipts of hogs, 14 markets.....	Number	90,630	43,396	43,373
Prices of hogs, Berlin..........	$ per 100 lbs	12.05	14.59	15.99
Prices of lard, tcs., Hamburg....	"	15.07	15.04	19.06
UNITED KINGDOM AND IRELAND:				
Hogs, certain markets, England...	Number	9,183	6,949	8,182
Hogs, purchases, Ireland.........	"	17,487		
Prices at Liverpool:				
American Wiltshire sides.......	$ per 100 lbs	a/	a/	a/
Canadian " "	"	20.86	20.64	27.16
Danish " "	"	23.25	29.55	29.55

a/ No quotation.

- - - - - - - - - - - - -

Index

- - - - - - - - - -

9